

FEDERAL RESERVE BANK OF NEW YORK

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September 26, 2000

Mr. John Ahle
Vice President of Finance
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Dear Mr. Ahle,

You have asked me how Stamford is typically grouped geographically by economists and government. Stamford, Connecticut is generally classified as part of the larger New York City metropolitan area. For example, within the Federal Reserve System, we are the Federal Reserve Bank of New York, the Second District Bank, and our coverage includes New York State, the twelve northern counties in New Jersey and Fairfield County, Connecticut. New Haven is part of the Federal Reserve Bank of Boston, the First District Bank. These boundaries were set in 1914 following the legislation creating the Federal Reserve System in 1913.

Data from the US Census of Transportation documents the commuting patterns of each area. The census shows that a significant portion of Fairfield County commutes to New York City where a significant portion of the county's income is earned. The National Association of Realtors groups the Fairfield County housing prices with other New York metropolitan area housing prices because the markets are similar in many ways and provide the housing for the greater New York metropolitan area labor market. Today New York City competes with Stamford for footloose finance companies and Fortune 500 headquarters seeking larger, less expensive space. We have not found that New Haven is part of this greater New York metropolitan commuting market, housing market or business relocation market.

Yours truly,

Rae D. Rosen

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